

Message Text

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PAGE 01 ATHENS 13249 141943Z
ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01
 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
 CIEP-02 LAB-04 SIL-01 OMB-01 ABF-01 FSE-00 STR-04
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FM AMEMBASSY ATHENS
TO SECSTATE WASHDC 8295
INFO USMISSION OECD PARIS
USMISSION EC BRUSSELS

UNCLAS ATHENS 13249

E.O. 11652: N/A
TAGS: OECD, EFIN, ERTD, ELAB, GR
SUBJECT: GREECE: ECONOMIC INDICATORS

REF: A) STATE 270634 B) ATHENS 11920

1 WE PLAN TO SUBMIT THIS REPORT ON A MONTHLY BASIS, GENERALLY
IN THE FIRST HALF OF THE MONTH, DEPENDING ON RELEASE OF DATA

2. NO DATA IN GREECE ARE SEASONALLY ADJUSTED. AVERAGE EXCHANGE
RATES ARE: FOR 1975, \$1 - 32.3 DRACHMAS; FOR 1976, \$1 - 36.5 DRACHMAS.

SOURCES ARE BANK OF GREECE FOR C AND F(1), (2), (5); NATIONAL
STATISTICAL SERVICE FOR A(1), (2), B, E AND F(3), (4), (5);
MINISTRY OF COORDINATION FOR A(3) AND F(5); MINISTRY OF
FINANCE FOR D AND F(5)

3. ECONOMIC INDICATORS:

	PCNT CHKGE	PCNT CHANGE	
	OVER	PCNT CHANGE	OVER SAME
	LATEST	PREVIOUS	JAN-LATEST
ITEM	MONTH	MONTH	MONTH
			YEAR

A. OUTPUT AND DEMAND

(L INDUSTRIAL
PRODUCTION

INDEX SEPT

(1970-100) 178.3 PLS 15.9 PLS 11.3 PLS 10.5

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 ATHENS 13249 141943Z

(2) RETAIL

SALES VALUE

INDEX (JUNE SEPT

1974 - 100) 139.4 PLS 1.2 MNS 18.6 PLS 23.8

(3) GNP (AVAILABLE ONLY ANNUALLY, NOT QUARTERLY), 1976

REVISED ESTIMATE IN BILLIONS OF DRACHMAS: CURRENT PRICES,

717 (UP 18.1 PERCENT); CONSTANT (1970) PRICES, 360 (UP FIVE PERCENT).

1977 TENTATIVE PROJECTION: 835 IN CURRENT PRICES, (UP 16.5 PERCENT),

380 IN CONSTANT PRICES, (UP 5.5 PERCENT)

B. PRICE INDICES

(1) CPI (1974 NOV.

-100) 133.8 PLS 1.4 PLS 9.8 PLS 11.4

(2) WPI OCT.

(1961 - 100) 285.4 PLS 2.1 PLS 11.4 MNS 14.8

(3) EXPORT

UNIT VALUE

INDEX (1970 - MAY

100) 207.6 MNS 0.5 PLS 3.7 PLS 14.1

C. MONEY SUPPLY

(BILLION

(1) M-1

(BILLIONS OF SEPT

DRACHMAS) 146.2 PLS 0.3 PLS 13.4 PLS 23.6

(2) REPRESENTATIVE INTEREST RATES: MAXIMUM INTEREST RATES ON BANK
DEPOSITS UND CREDITS ARE SET BY THE CURRENCY COMMITTEE

(A) INTEREST RATES ON DRACHMA BANK DEPOSITS (EFFECTIVE SINCE
NOVEMBER 1, 1976):

SAVINGS RATE 7.0 PERCENT

TIME DEPOSITS RATE 1-2 YEARS 9.5 PERCENT

ON FOREIGN EXCHANGE TIME DEPOSITS BY GREEK SEAMEN AND WORKERS
ABROAD (EFFEKTIVE SINCE JANUARY 1974): 11.0 PERCENT

(B) INTEREST RATES ON BANK CREDITS (EFFECTIVE SINCE
UNCLASSIFIED

UNCLASSIFIED

PAGE 03 ATHENS 13249 141943Z

OCTOBER 1975):

BANK OF GREECE REDISCOUNT RATE 10.0 PERCENT

LONG-TERM LOANS FOR INDUSTRY 10.5 PERCENT

IMPORT AND DOMESTIC TRADE 13.5 PERCENT

EXPORT AND TOBACCO TRADE 8.5 PERCENT

CREDITS TO FARMERS 5.5 - 7.25 PERCENT

D. CENTRAL GOVERNMENT BUDGET (RELEASED ANNUALY AT THE END

OF NOVEMBER): (BILLIONS OF DRACHMAS)

PERCENT OVER

1977 PREVIOUS YEAR

(1) EXPENDITURES

REGULAR	200	PLS 16.6
INVESTMENT	45	PLS 13.4

(2) REVENUES

REGULAR	200	PLS 14.9
INVESTMENT	1.3	PLS 30.0

(3) DEFICIT 43.7 PLS 17.5

E. LABOR

(1) TOTAL EMPLOYMENT (1971) CENSUS: 3.2 MILLION

(2) SALARIED AND WAGE EARNERS (EXCLUDING RURAL AREAS)

(1971) CENSUS: 1.2 MILLION

(3) REGISTERED UNEMPLOYMENT (MARCH 1976): 41,500

(4) URBAN UNEMPLOYMENT RATE ((3):(2)): 3.5 PERCENT

(5) HOURLY WAGE INDEX (NOV 1964-100): FEBRUARY 440.2

F. TRADE AND PAYMENTS

(1) BALANCE OF PAYMENTS (\$MILLION):

JAN - OCT PERCENT CHANGE OVER

1976 PREVIOUS YEAR

(A) EXPORT VALUE	1,818	PLS 7.6
(B) IMPORT VALUE	4,506	PLS 6.7
(C) SHIPPING REMITTANCES	721	PLS 1.2
(D) EMIGRANT-ORKER REMITANCES	647	MNS 3.0
(E) TOURISM RECEIPTS	720	PLS 27.7
(F) CURRENT ACCOUNT DEFICIT	806	MNS 4.3

(2) FOREIGN EXCHANGE RESERVES, NOV 15: \$922 MILLION

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PAGE 04 ATHENS 13249 141943Z

(3) EXPORTS: QUANTUM INDEX (1970-100) MAY 195.8, PLS 17.1 PERCENT
OVER PREVIOUS YEAR

(4) IMPORTS: QUANTUM INDEX (1970-100) MAY 137.4, MNS 0.6 PERCENT
OVER PREVIOUS YEAR

(5) PUBLIC AND PRIVATE EXTERNAL DEBT AND BORROWING (AVAILABLE
OR ON ANNUAL BASIS)

ESTIMATE FOR 1976, \$ MILLION:

PUBLIC EXTERNAL DEBT:	2,750
PRIVATE EXTERNAL DEBT:	3,350
TOTAL FOREIGN BORROWING:	6,100

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